RESERVE BANK OF VANUATU

MONTHLY ECONOMIC REVIEW

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Issue 324 ***September 2025***

1. EXTERNAL DEVELOPMENTS

Economic development in Vanuatu's main trading partner economies showed varied trends across growth, inflation, unemployment and monetary policy. Annual economic growth among Vanuatu's main trading partner economies remained positive but uneven during the September 2025 quarter. China recorded the strongest performance, with preliminary growth of 4.8 percent, reflecting sustained recovery in domestic demand and industrial activity. New Zealand followed, with its Activity Index rising by 2.6 percent, indicating continued resilience in economic activity. The Euro Area registered the slowest growth of 1.3 percent.

Annual Inflation trends across major partner economies were mixed in September. Australia recorded the highest inflation rate at 3.2 percent reflecting persistent price pressures in key sectors. The United States and New Zealand both registered inflation of 3.0 percent. Inflation in the Euro Area rose moderately to 2.2 percent, while it declined by 0.3 percent in China, indicating ongoing disinflationary pressures.

Labour market conditions also showed mixed performances. China recorded a slight improvement, with the urban surveyed unemployment rate easing to 5.2 percent (5.3%: August), while the rate remained stable at 6.3 percent in the Euro Area. By contrast, the unemployment rate rose to 4.5 percent, (4.3%: August) and 5.3 percent in Australia and New Zealand, respectively in the September quarter, continuing its upward trend since the March 2025 quarter.

Monetary policy stances reflected a balance of adjustments and stability in September. The US Federal Reserve lowered its policy rate by 0.25 percentage points to a range of 4.00–4.25 percent, citing concerns over a potential economic slowdown despite inflation registering above the annual target. The European Central Bank maintained its three key rates, with the deposit facility at 2.00 percent, the main refinancing operations at 2.15 percent, and the marginal lending facility at 2.40 percent. The Reserve Bank of Australia kept its cash rate steady at 3.60 percent, while the Reserve Bank of New Zealand held its policy rate at 3.0 percent.

Based on available data, trade in goods, amongst two of Vanuatu's main trading partners, showed contrasting outcomes. New Zealand recorded a trade in goods deficit, while China continued to maintain a trade surplus in September.

The World Bank's total commodity price index remained broadly stable in September compared to August. This outcome reflected offsetting movements, with a slight decline (-0.5%) in energy prices and a modest increase (+0.9%) in non-energy prices. Within Vanuatu's tradeable commodities, price increases were recorded for coffee (+9.4%), beef (+0.6%), and sawn timber (+0.5%). Prices declined in cocoa (-7.6%) and coconut oil (-5.6%). In investment commodities, the price of gold rose significantly by 8.9 percent to USD 3,667.7 per troy ounce.

EXCHANGE RATES DEVELOPMENTS[1]

Table 1. Exchange Rate of Vatu against Major Currencies

Exchange rate of the Vatu against Major Currencies						
Period	End Rates				Average Rates	
	USD	AUD	NZD	EURO	USD	AUD
Sep-25	118.4	77.9	68.5	138.8	118.0	77.7
Aug-25	119.1	77.2	69.6	138.3	118.9	77.1
% ▲	-0.6	0.9	-1.7	0.4	-0.7	0.8
Jul-25	117.9	77.1	71.4	138.3	118.6	77.0
% ▲	0.4	1.0	-4.2	0.3	-0.5	0.9
Sep-24	115.9	79.9	73.4	129.3	117.2	79.3
% ▲	2.2	-2.6	-6.8	7.4	0.7	-2.0
% ▲	Note: (-) Appreciation of Vatu					

1 The movements of the Vanuatu Vatu currency vis-à-vis the major currencies over the reviewed period reflect the developments in the economic and financial conditions of Vanuatu and its major trading partners. An appreciation of Vatu against its major trading currencies is beneficial for resident importers since importers will need less Vatu currency to purchase foreign goods or services in foreign currency terms. Conversely, a depreciation of the Vatu against its major trading currencies could be costly for the Vanuatu's importers, consumers and institutions that have investments in Vanuatu while it benefits the Vanuatu's exporters and institutions that have investments abroad.

At the end of September 2025 relative to August 2025, the Vatu appreciated against the USD and NZD by 0.6 percent and 1.7 percent, while it depreciated against the AUD and EURO by 0.9 percent and 0.4 percent, respectively. On average, the Vatu strengthened against the USD and weakened against the AUD by 0.7 percent and 0.8 percent, respectively.

2. FOREIGN RESERVE DEVELOPMENTS

The Reserve Bank of Vanuatu's (RBV) **official foreign reserves** increased by 1.0 percent to VT76, 218 million, from VT75, 495 million in August 2025. This level was higher by 9.6 percent relative to a year ago. Total inflows recorded VT1,493 million; of which, 88.8 percent comprise Government development assistance and 11.2 percent consisted of RBV's inward receipts. Outflows of foreign currency reserves reached VT1,176 million, of which 68.1 percent were Government related external payments, 28.2 percent represented outflows to commercial banks, and the remaining 3.8 percent represented RBV's fees and charges on external payments.

3. DOMESTIC DEVELOPMENTS[2]

Job vacancies, a proxy for **domestic labour demand**, declined by 4.7 percent compared with the previous month, but increased by 92.5 percent relative to the same period last year. The decrease was driven by lower job openings in the services sector. This was partially offset by higher vacancies in the industry sector, particularly within the manufacturing and construction subsectors. Job openings in the agriculture, forestry, and fisheries sector remained stable.

Domestic fuel[3] **prices** declined by 0.6 percent in September and by 9.8 percent compared with September 2024. This downward trend reflected Port Vila's electricity tariff, which fell by 0.1 percent in the month and by 4.2 percent over the year. According to the Utilities Regulatory Authority (URA), the decline in Port Vila was due to lower diesel, copra oil, and lubricant costs, as well as exchange rate movements. In contrast, Luganville's electricity tariff rose by 2.1 percent during the month but remained at 5.0 percent below the level recorded in September 2024.

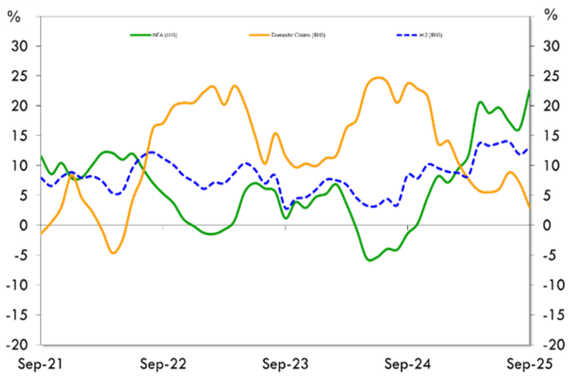
[2] Vanuatu Daily Post, Vanuatu Wok, Utility Regulatory Authority (URA), Department of Energy

[3] Average for both Diesel and Benzene/Petrol

4. MONETARY DEVELOPMENTS

Money supply increased to VT139,821.0 million in September, higher by 2.2 percent month-on-month and 13.1 percent year-on-year. Growth in both periods was driven by net inflows of official foreign reserves and an expansion in domestic credit.

Chart 1: Determinants of Money Supply (Y-O-Y% Change)

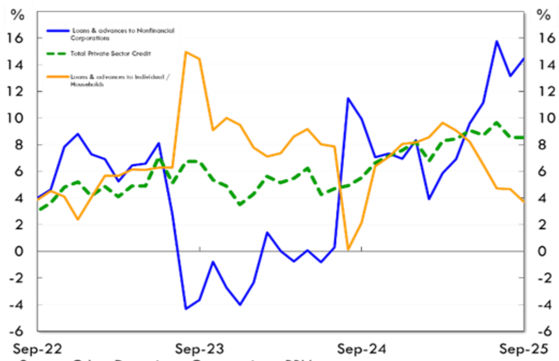


Source: Other Depository Corporations; Reserve Bank

Net foreign assets (NFA) rose by 3.4 percent and 20.5 percent month-on-month and year-on-year, reaching VT102,417.1 million. Both the RBV and commercial banks recorded net inflows of official foreign reserves during the month, contributing to the continued upward trend in NFA.

Domestic credit rose by 1.0 percent month-on-month and 4.0 percent year-on-year to VT66,875.1 million, mainly reflecting higher private sector credit.

Chart 2: Private Sector Credit (Y-O-Y% Change)



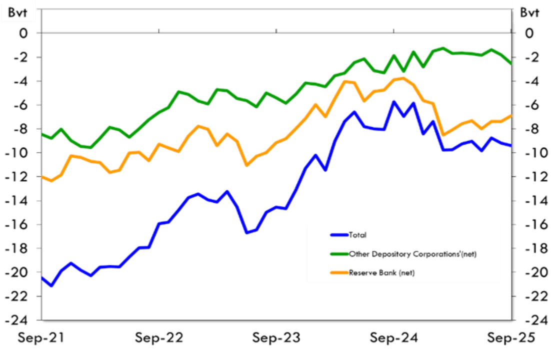
Source: Other Depository Corporations; RBV

Private sector credit (PSC[4]) grew by 1.2 percent month-on-month and 9.3 percent year-on-year, to VT74,664.0 million, supported by increased lending to both businesses and individual and households. Business lending continued to strengthen as firms sought to access post-earthquake economic recovery financing.

[4] Private Sector Credit comprises of credit to non-financial corporations and other resident sectors

Loans extended by one of the Other Financial Institution (OFI[5]) rose by 0.7 percent and 14.0 percent month-on-month and year-on-year respectively, to reach VT1,257.3 million. Total loans extended by the Commercial Banks to different sectors are shown in tables A4.

Chart 3: Net Claims of the Vanuatu Government vis-à-vis the Banking Sector (BVT)



Source: Other Depository Corporations;RBV

The Government accumulated deposits with both the commercial banks and the RBV during the month, contributing to an improvement in the central government's net credit position vis-à-vis the banking system relative to the previous month and the same period last year.

5. OPEN MARKET OPERATIONS (OMO)

The RBV issued VT7,600 million worth of RBV notes in September, consistent with the level issued in August.

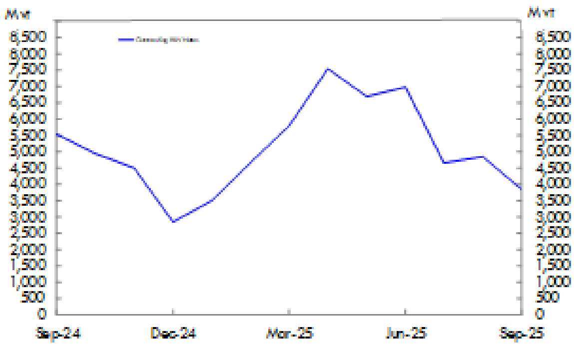
Total subscriptions declined to VT3,125 million from VT4,985 million in the previous month. This reflected the decline in the amount of notes received for the current OMO

Allotments were made as follow:

- 7 days: VT625 million
- 14 days: VT850 million
- 28 days: VT350 million
- 63 days: VT625 million
- 91 days: VT400 million

A total of VT3,860 million worth of notes matured, resulting in outstanding notes of VT3,830 million, down from VT4,840 million in August.

Chart 4: Outstanding RBV Notes
(Levels, millions of Vatu, Month-End Data)



Source: RBV

Yields of Domestic Securities

Yields on Domestic Securities as of end September 2025:

Term	End Sep.25	End Aug.25
7 days	0.63%	0.65%
14 days:	0.68%	0.65%
28 days:	0.50%	0.50%
63 days:	0.75%	0.68%
91 days:	1.10%	1.10%
3 years:	3.68%	3.68%
4 years:	3.70%	3.70%
5 years:	4.75%	4.75%
7 years:	5.00%	5.00%
10 years:	6.41%	6.41%
11years:	6.50%	6.50%
12 years:	6.50%	6.50%
15 years:	4.50%	4.50%
18 years:	4.99%	4.99%

Chart 5: Yields on Domestic Securities
(Levels, Percentage, Month-end Position)

6. MONETARY POLICY[6] UPDATE

The RBV maintained its monetary policy stance in September, as both policy objectives remained within their respective target ranges.

[5] OFI: Other Financial Institutions cover Credit Corporation Vanuatu Ltd; Vanuatu Agricultural Bank; and Vanuatu National Provident Fund.

[6] RBV ensures that annual inflation is within the target range of 0-4 percent and official reserves are sufficient to cover at least 4 months of import cover.

TABLE A1 : BALANCE SHEET OF THE RESERVE BANK OF VANUATU

(In Millions VT)

End of Period	Sep-24	Jun-25	Aug-25	Sep-25	%Change		
					1 Month	3 Months	12 Months
Claims on nonresidents	**72,958.6**	**79,101.2**	**78,904.1**	**79,623.6**	**0.9**	**0.7**	**9.1**
Monetary gold and SDR holdings	3,441.5	3,229.4	3,898.1	3,952.8	1.4	22.4	14.9
Reserve Assets	69,517.1	75,871.8	75,005.9	75,670.8	0.9	-0.3	8.9
Currency and Deposits	**1,033.3**	**547.6**	**560.6**	**556.8**	**-0.7**	**1.7**	**-46.1**
National currency	33.3	47.6	60.6	56.8	-6.2	19.4	70.9
Transferable deposits							
Other deposits	1,000.0	500.0	500.0	500.0	0.0	0.0	-50.0
Securities other than shares	**6,399.2**	**6,575.2**	**7,032.5**	**7,032.5**	**0.0**	**7.0**	**9.9**
Central government	6,399.2	6,575.2	7,032.5	7,032.5	0.0	7.0	9.9
Loans	**310.5**	**318.9**	**314.5**	**312.9**	**-0.5**	**-1.9**	**0.8**
Other depository corporations							
Other financial corporations							
Cental government							
Other residents sectors	310.5	318.9	314.5	312.9	-0.5	-1.9	0.8
Other accounts receivable	**5,144.8**	**5,384.8**	**5,421.6**	**5,622.5**	**3.7**	**4.4**	**9.3**
Trade credit and advances	708.7	937.3	1,008.8	1,066.9	5.8	13.8	50.5
Settlement accounts	**237.8**	**82.9**	**67.6**	**220.4**	**225.8**	**165.9**	**-7.3**
O/W Items in the process of collection	253.6	29.6	48.0	207.7	332.7	602.7	-18.1
Miscellaneous Assets	4,198.4	4,364.6	4,345.1	4,335.2	-0.2	-0.7	3.3
Nonfinancial assets	**1,778.5**	**1,849.7**	**1,834.1**	**1,830.2**	**-0.2**	**-1.1**	**2.9**
TOTAL ASSETS	**87,624.9**	**93,777.4**	**94,067.4**	**94,978.7**	**1.0**	**1.3**	**8.4**
Monetary Base	**55,747.4**	**55,957.0**	**58,855.1**	**60,713.2**	**3.2**	**8.5**	**8.9**
Currency in Circulation	15,296.7	17,290.2	17,772.0	18,040.4	1.5	4.3	17.9
Currency Other Depository Corporations	4,224.5	4,104.2	4,285.7	4,166.1	-2.8	1.5	-1.4
Liabilities to Other Depository Corporations	**36,226.3**	**34,562.5**	**36,797.3**	**38,506.7**	**4.6**	**11.4**	**6.3**
Reserve Deposits	5,137.9	5,437.5	5,521.0	5,581.2	1.1	2.6	8.6
Other Liablities	31,088.4	29,125.0	31,276.3	32,925.5	5.3	13.0	5.9
Liabilities to Central Government	**10,276.7**	**14,575.3**	**14,405.7**	**13,916.6**	**-3.4**	**-4.5**	**35.4**
Deposits	10,276.7	14,575.3	14,405.7	13,916.6	-3.4	-4.5	35.4
Other							
Liabilities to non residents	**1,510.4**	**665.2**	**664.4**	**664.4**	**0.0**	**-0.1**	**-56.0**
Deposits	1,510.4	665.2	664.4	664.4	0.0	-0.1	-56.0
Deposits							
Other Deposits							
Securities other than shares	**5,495.0**	**6,638.9**	**4,805.2**	**3,792.9**	**-21.1**	**-42.9**	**-31.0**
Other Depository Corporation	5,495.0	6,638.9	4,805.2	3,792.9	-21.1	-42.9	-31.0
Other financial Corporation							
Loans	**0.0**	**0.0**	**0.0**	**0.0**			
Liabilities to the IMF- Central Government	0.0	0.0	0.0	0.0			
Other accounts payable	**1,377.0**	**1,492.1**	**1,054.6**	**1,431.6**	**35.8**	**-4.1**	**4.0**
Trade credit and advances	810.5	788.0	792.4	794.2	0.2	0.8	-2.0
Other Sectors	**566.6**	**704.1**	**262.2**	**637.4**	**143.1**	**-9.5**	**12.5**
O/W Settlement Accounts	527.3	498.5	175.4	509.5	190.5	2.2	-3.4
Shares and other equity	**7,402.1**	**8,432.9**	**7,939.2**	**8,123.4**	**2.3**	**-3.7**	**9.7**
SDR Allocation	**5,816.4**	**6,016.1**	**6,343.1**	**6,336.5**	**-0.1**	**5.3**	**8.9**
TOTAL LIABILITIES	**87,624.9**	**93,777.4**	**94,067.4**	**94,978.7**	**1.0**	**1.3**	**8.4**

TABLE A2a : CONDENSED BALANCE SHEET OF OTHER DESPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Sep-24	Jun-25	Aug-25	Sep-25	%Change		
					1 Month	3 Months	12 Months
Monetary Gold and SDR							
Currency and Deposits	**71,054.7**	**77,413.7**	**75,520.5**	**84,878.0**	**12.4**	**9.6**	**19.5**
Currency	**5,410.8**	**5,027.9**	**5,168.9**	**4,981.8**	**-3.6**	**-0.9**	**-7.9**
National	4,224.5	4,104.2	4,285.7	4,166.1	-2.8	1.5	-1.4
Foreign	1,186.3	923.6	883.2	815.6	-7.7	-11.7	-31.2
Transferable Deposits	**44,539.8**	**45,494.5**	**41,454.4**	**50,317.9**	**21.4**	**10.6**	**13.0**
In Local Currency:	**37,481.3**	**34,309.9**	**36,751.1**	**38,613.6**	**5.1**	**12.5**	**3.0**
Central bank	37,420.7	34,258.0	36,725.2	38,567.4	5.0	12.6	3.1
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporation							
Non-residents	**60.6**	**51.9**	**25.9**	**46.2**	**78.3**	**-11.0**	**-23.8**
Head offices and branches	0.0	0.0	0.0	0.0			
Other depository corporations	60.6	51.9	25.9	46.2	78.3	-11.0	-23.8
In Foreign Currency:	**7,058.5**	**11,184.6**	**4,703.3**	**11,704.2**	**148.9**	**4.6**	**65.8**
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	0.0	0.0			
Non-residents	**7,058.5**	**11,184.6**	**4,703.3**	**11,704.2**	**148.9**	**4.6**	**65.8**
Head offices and branches	501.7	1,162.7	857.6	898.0	4.7	-22.8	79.0
Other depository corporations	6,556.8	10,021.9	3,845.7	10,806.3	181.0	7.8	64.8
Other Deposits	**21,104.2**	**26,891.3**	**28,897.1**	**29,578.4**	**2.4**	**10.0**	**40.2**
In Local Currency:							
Other depository corporations	148.5	149.6	149.6	149.6	0.0	0.0	0.7
Other financial corporation							
Non-residents	**0.0**	**0.0**	**0.0**	**0.0**			
Head offices and branches							
Other depository corporations	0.0	0.0	0.0	0.0			
In Foreign Currency:							
Other depository corporations							
Other financial corporation							
Other depository corporations	0.0	0.0	156.1	0.0	**-100.0**		
Non-residents	**20,955.6**	**26,741.7**	**28,591.4**	**29,428.7**	**2.9**	**10.0**	**40.4**
Head offices and branches	2,787.1	4,903.6	7,707.8	4,665.5	-39.5	-4.9	67.4
Other depository corporations	18,168.5	21,838.1	20,883.6	24,763.3	18.6	13.4	36.3
Securities Other than Shares	**10,235.7**	**11,379.7**	**9,546.0**	**8,533.6**	**-10.6**	**-25.0**	**-16.6**
Central bank	5,495.0	6,638.9	4,805.2	3,792.9	-21.1	-42.9	-31.0
Central government	4,740.7	4,740.7	4,740.7	4,740.7	0.0	0.0	0.0
Loans	**70,793.4**	**75,301.3**	**76,199.7**	**77,103.5**	**1.2**	**2.4**	**8.9**
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations	223.5	331.5	346.7	339.0	-2.2	2.3	51.7
Central government	301.4	277.6	279.3	270.0	-3.3	-2.7	-10.4
State and local government	10.3	9.2	1.8	7.5	321.5	-18.8	-27.6
Public nonfinancial corporations	1,378.5	1,266.0	1,017.4	989.4	-2.8	-21.8	-28.2
Other nonfinancial corporations	29,022.1	31,587.2	33,133.6	33,592.0	1.4	6.3	15.7
Other residents sectors	38,996.2	40,652.9	40,329.6	40,759.1	1.1	0.3	4.5
Non-profit institutions serving households	105.6	291.5	283.6	288.4	1.7	-1.1	173.1
Non-residents	755.8	885.4	807.8	858.2	6.2	-3.1	13.5
Interbank Funds Sold	**0.0**	**0.0**	**0.0**	**0.0**			
Shares and Other Equity	**0.0**	**0.0**	**0.0**	**0.0**			
Other depository corporations	0.0	0.0	0.0	0.0			
Other Accounts Receivable	**4,894.7**	**5,384.0**	**5,038.8**	**4,773.8**	**-5.3**	**-11.3**	**-2.5**
Trade credit and advances	170.3	269.3	218.2	200.3	-8.2	-25.6	17.6
Settlement accounts	3,798.6	3,335.3	3,411.1	3,425.6	0.4	2.7	-9.8
Miscellaneous assets items	925.9	1,779.4	1,409.5	1,147.9	-18.6	-35.5	24.0
Non-financial Assets	**6,101.1**	**6,054.0**	**5,819.6**	**5,837.3**	**0.3**	**-3.6**	**-4.3**
TOTAL ASSETS	**163,079.7**	**175,532.7**	**172,124.5**	**181,126.3**	**5.2**	**3.2**	**11.1**

TABLE A2b : CONDENSED BALANCE SHEET OF OTHER DESPOSITORY CORPORATIONS IN VANUATU

(In Millions VT)

END OF PERIOD	Sep-24	Jun-25	Aug-25	Sep-25	%Change		
					1 Month	3 Months	12 Months
Deposits	**122,837.7**	**132,929.2**	**133,675.0**	**137,609.8**	**2.9**	**3.5**	**12.0**
Transferable Deposits	**89,564.8**	**95,184.3**	**95,396.8**	**99,558.4**	**4.4**	**4.6**	**11.2**
In Local Currency:	**67,553.0**	**71,832.2**	**72,835.2**	**73,941.6**	**1.5**	**2.9**	**9.5**
Central Bank	0.0	0.0	0.0	0.0			
Other depository corporation	69.6	132.8	106.2	192.3	81.1	44.9	176.5
Other financial corporations	3,762.1	4,171.1	3,653.0	3,771.6	3.2	-9.6	0.3
Central government	2,107.0	2,545.5	2,739.3	3,183.8	16.2	25.1	51.1
State and local governments	408.6	312.9	403.1	309.9	-23.1	-1.0	-24.2
Public non-financial corporations	501.7	267.1	358.0	454.9	27.1	70.3	-9.3
Other non-financial corporations	30,216.0	31,079.7	30,814.2	32,166.0	4.4	3.5	6.5
Other residents sectors	27,508.0	30,051.6	31,053.7	30,170.3	-2.8	0.4	9.7
Non-profit institutions serving households	3,233.6	3,301.1	3,755.7	3,900.4	3.9	18.2	20.6
Non-residents	**3,359.6**	**3,475.1**	**3,391.0**	**3,680.9**	**8.5**	**5.9**	**9.6**
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	150.2	287.2	289.7	302.3	4.4	5.3	101.2
Other non-residents	3,209.4	3,187.9	3,101.3	3,378.6	8.9	6.0	5.3
In Foreign Currency:	**16,189.0**	**17,246.3**	**16,485.8**	**19,114.4**	**15.9**	**10.8**	**18.1**
Central bank	82.6	78.2	301.7	302.5	**0.3**	**287.1**	**266.1**
Other depository corporation	2.1	0.6	0.6	0.6	-0.5	-0.3	-72.7
Other financial corporations	1,231.6	1,442.8	1,041.9	1,004.1	-3.6	-30.4	-18.5
Central government	2,096.5	1,535.7	1,297.5	1,556.4	20.0	1.3	-25.8
State and local governments	0.1	0.1	1.9	0.1	-94.7	1.0	-2.9
Public non-financial corporations	139.0	517.5	138.2	156.8	13.5	-69.7	12.8
Other non-financial corporations	9,311.0	10,282.0	10,009.3	12,417.3	24.1	20.8	33.4
Other residents sectors	3,159.2	3,266.5	3,578.8	3,580.8	0.1	9.6	13.3
Non-profit institutions serving households	166.9	122.8	116.0	96.0	-17.2	-21.9	-42.5
Non-residents	**2,463.2**	**2,630.8**	**2,684.9**	**2,821.6**	**5.1**	**7.3**	**14.5**
Head office and branches	0.9	0.0	0.0	105.0			11,874.9
Other depository and financial corporations	0.2	267.2	268.5	273.2	1.8	2.2	135,151.0
Other non-residents	2,462.2	2,363.5	2,416.5	2,443.3	1.1	3.4	-0.8
Other Deposits	**33,272.9**	**37,744.9**	**38,278.1**	**38,051.4**	**-0.6**	**0.8**	**14.4**
In Local Currency:	**13,986.8**	**14,031.1**	**14,507.5**	**14,718.9**	**1.5**	**4.9**	**5.2**
Central bank	1,000.00	500.00	500.00	500.00	0.0	0.0	-50.0
Other depository corporation	504.6	479.9	483.8	484.7	0.2	1.0	-4.0
Other financial corporations	716.0	344.2	649.3	621.4	-4.3	80.5	-13.2
Central government	2,105.3	2,161.6	2,188.0	2,188.0	0.0	1.2	3.9
State and local governments	44.1	34.6	34.6	37.6	8.7	8.7	-14.8
Public non-financial corporations	286.8	271.6	248.3	248.3	0.0	-8.6	-13.4
Other non-financial corporations	3,015.1	2,865.5	3,072.0	3,113.9	1.4	8.7	3.3
Other residents sectors	6,179.3	7,244.8	7,201.7	7,396.2	2.7	2.1	19.7
Non-profit institutions serving households	135.7	129.0	129.7	128.8	-0.7	-0.2	-5.1
Non-residents	**1,407.3**	**1,384.0**	**1,382.9**	**1,456.8**	**5.3**	**5.3**	**3.5**
Head office and branches	0.0	0.0	0.0	0.0			
Other depository and financial corporations	0.0	0.0	0.0	0.0			
Other non-residents	1,407.3	1,384.0	1,382.9	1,456.8	5.3	5.3	3.5
In Foreign Currency:	**17,537.1**	**21,998.7**	**22,055.6**	**21,545.5**	**-2.3**	**-2.1**	**22.9**
Other depository corporation	0.0	0.0	0.0	0.0			
Other financial corporations	1,121.0	1,052.4	1,050.3	1,052.7	0.2	0.0	-6.1
Central government	578.5	609.4	612.4	611.6	-0.1	0.4	5.7
State and local governments							
Public non-financial corporations	53.2	50.8	23.7	24.4	2.7	-52.0	-54.2
Other non-financial corporations	9,095.4	12,783.7	12,912.1	12,559.9	-2.7	-1.7	38.1
Other residents sectors	6,688.9	7,502.4	7,457.2	7,296.9	-2.1	-2.7	9.1
Non-profit institutions serving households	0.0	0.0	0.0	0.0			
Non-residents	**341.6**	**331.1**	**332.1**	**330.2**	**-0.6**	**-0.3**	**-3.3**
Head office and Branches							
Other depository and financial corporations	0.0	0.0	0.0	0.0			
Other non-residents	341.6	331.1	332.1	330.2	-0.6	-0.3	-3.3
Loans	**3,084.6**	**4,516.9**	**77.7**	**4,769.2**	**6,039.5**	**5.6**	**54.6**
Central bank	0.0	0.0	0.0	0.0			
Other depository corporations	0.0	0.0	0.0	0.0			
Other financial corporations							
Central government							
Non-residents	**3,084.6**	**4,516.9**	**77.7**	**4,769.2**	**6,039.5**	**5.6**	**54.6**
Head office and branches	3,051.9	4,474.6	50.3	4,759.2	9,359.4	6.4	55.9
Other financial corporations	32.6	42.2	27.4	10.0	-63.4	-76.3	-69.3
Other non-residents							
Interbank Funds Purchased							
Other Accounts Payable	**13,845.6**	**13,503.9**	**13,219.7**	**13,364.3**	**1.1**	**-1.0**	**-3.5**
Trade credit and advances	403.8	303.0	372.5	413.1	10.9	36.3	2.3
Settlement accounts	3,495.1	2,995.0	3,056.3	3,082.4	0.9	2.9	-11.8
Provisions for losses	2,749.3	2,767.9	2,713.7	2,649.1	-2.4	-4.3	-3.6
Accumulated depreciation	3,892.4	4,009.9	3,811.3	3,847.9	1.0	-4.0	-1.1
Dividends payable	302.7	302.7	302.7	302.7	0.0	0.0	0.0
Miscellaneous liability items	3,002.4	3,125.5	2,963.3	3,069.1	3.6	-1.8	2.2
Shares and Other Equity	**23,311.8**	**24,582.7**	**25,152.1**	**25,382.9**	**0.9**	**3.3**	**8.9**
TOTAL LIABILITIES	**163,079.7**	**175,532.7**	**172,124.5**	**181,126.3**	**5.2**	**3.2**	**11.1**

TABLE A3 : DEPOSITORY CORPORATION SURVEY

(In Million VT)

END OF PERIOD	Sep-24	Jun-25	Aug-25	Sep-25	%Change		
					1 Month	3 Months	12 Months
1. Net Foreign Assets	**84,992.4**	**99,869.2**	**99,039.5**	**102,417.1**	**3.4**	**2.6**	**20.5**
Monetary Authorities (Net)	65,631.9	72,419.9	71,896.5	72,622.7	**1.0**	**0.3**	**10.7**
Other Depository Corporations (Net)	19,360.5	27,449.3	27,143.0	29,794.4	**9.8**	**8.5**	**53.9**
2. Net Domestic Claims	**38,682.9**	**35,677.0**	**37,779.4**	**37,404.0**	**-1.0**	**4.8**	**-3.3**
(a) Domestic Claims	**64,324.1**	**64,623.3**	**66,236.8**	**66,875.1**	**1.0**	**3.5**	**4.0**
(i) Net claims on central government	**-5,722.7**	**-9,833.8**	**-9,190.4**	**-9,413.1**	**-2.4**	**4.3**	**-64.5**
Monetary Authorities	-3,877.5	-8,000.0	-7,373.2	-6,884.1	**6.6**	**13.9**	**-77.5**
Other Depository Corporations	-1,845.2	-1,833.8	-1,817.1	-2,529.0	**-39.2**	**-37.9**	**-37.1**
(ii) Claims on other Sectors	**70,046.8**	**74,457.2**	**75,427.1**	**76,288.2**	**1.1**	**2.5**	**8.9**
Other Financial Corporations	223.5	331.5	346.7	339.0	**-2.2**	**2.3**	**51.7**
State and local government	10.3	9.2	1.8	7.5	**321.5**	**-18.8**	**-27.6**
Public nonfinancial corporations	1,378.5	1,266.0	1,017.4	989.4	**-2.8**	**-21.8**	**-28.2**
Other nonfinancial corporations	29,022.1	31,587.2	33,133.6	33,592.0	**1.4**	**6.3**	**15.7**
Other residents sectors	39,306.7	40,971.8	40,644.1	41,071.9	**1.1**	**0.2**	**4.5**
Non Profit Institutions Serving Households	105.6	291.5	283.6	288.4	**1.7**	**-1.1**	**173.1**
(b) Other items (net)	**-25,641.2**	**-28,946.4**	**-28,457.4**	**-29,471.1**	**3.6**	**1.8**	**14.9**
3. Broad Money (M2)	**123,675.3**	**152,836.4**	**136,818.8**	**139,821.0**	**2.2**	**-8.5**	**13.1**
(a) Money (M1)	**94,835.1**	**119,577.6**	**103,056.2**	**106,356.3**	**3.2**	**-11.1**	**12.1**
(i) Currency in circulation	15,296.7	102,287.4	17,772.0	18,040.4	**1.5**	**-82.4**	**17.9**
(ii) Transferable deposits	79,538.4	17,290.2	85,284.2	88,315.9	**3.6**	**410.8**	**11.0**
(b) Quasi-money	**28,840.2**	**33,258.8**	**33,762.7**	**33,464.8**	**-0.9**	**0.6**	**16.0**
Other Deposits	28,840.2	33,258.8	33,762.7	33,464.8	**-0.9**	**0.6**	**16.0**

Table A4: Other Depository Corporations Sectoral Distribution of Loans and Advances in Vatu and Foreign Currency

(In Million VT)

*SECTOR	Oct-24			Oct-25			YOY % Change		
	VT	FC	Total	VT	FC	Total	VT	FC	Total
Depository Institutions Domestic	0.2	0.0	0.2	0.2	0.0	0.2	9.3	0.0	9.3
Other Financial Corporations Domestic	245.7	0.0	245.7	249.1	89.5	338.6	1.4	0.0	37.8
Central Government	288.2	0.0	288.2	268.1	0.6	268.7	-7.0	0.0	-6.8
Provincial Assemblies & Local Government	9.7	0.0	9.7	16.2	0.0	16.2	67.8	0.0	67.8
Statutory Non-financial Corporations Domestic	1,083.6	264.7	1,348.3	799.0	217.7	1,016.7	-26.3	-17.7	-24.6
Manufacturing	1,429.4	77.1	1,506.5	2,293.5	164.0	2,457.5	60.4	112.8	63.1
Agriculture	580.7	0.0	580.7	736.3	49.4	785.7	26.8	0.0	35.3
Public Utilities	0.4	0.0	0.4	293.0	0.0	293.0	65,310.0	0.0	65,310.0
Forestry	0.0	102.6	102.6	0.0	0.0	0.0	0.0	0.0	-100.0
Fisheries	5.4	0.0	5.4	4.1	0.0	4.1	-23.5	0.0	-23.5
Mining & Quarrying	96.6	0.0	96.6	90.0	0.0	90.0	-6.8	0.0	-6.8
Construction	1,422.8	0.2	1,423.0	3,791.5	600.7	4,392.1	166.5	0.0	208.6
Distribution (Wholesale and Retail)	4,957.4	923.2	5,880.6	6,810.6	748.7	7,559.3	37.4	-18.9	28.5
Tourism	1,496.6	1,965.2	3,461.8	3,541.2	2,483.4	6,024.5	136.6	26.4	74.0
Transport	1,082.8	141.9	1,224.7	2,680.1	319.5	2,999.6	147.5	125.3	144.9
Communications	20.2	0.0	20.2	0.0	0.0	0.0	0.0	0.0	-100.0
Entertainment & Catering	86.4	43.4	129.8	470.1	311.9	781.9	443.8	618.7	502.3
Professional & Other Services	12,161.5	2,751.7	14,913.1	9,564.8	666.5	10,231.3	-21.4	-75.8	-31.4
Housing & Land Purchases	12,333.8	589.5	12,923.3	15,093.9	1,394.6	16,488.5	22.4	136.6	27.6
Other individual	24,177.6	2,199.8	26,377.4	22,550.2	437.0	22,987.2	-6.7	-80.1	-12.9
Non Profit Institutions Serving Households	111.5	0.0	111.5	272.1	0.0	272.1	144.0	0.0	144.0
Grand Total	**61,590.7**	**9,059.2**	**70,649.9**	**69,523.9**	**7,483.4**	**77,007.3**	**12.9**	**-17.4**	**9.0**